From:	Kullmann, Volker <volker.kullmann@kirkland.com>
To:	Ehud Barak <ehbarak1@gmail.com>
CC:	
Date:	Sun, 4/7/2013 2:27:26 PM
Subject:	Fwd: Re 19 April/Mr. Kullmann

Dear Ehud, please see below my email to Boris. I will call you once he replied.

Kind regards,

Volker

Sent from my iPad

Anfang der weitergeleiteten E-Mail:

Von: "Kullmann, Volker" <volker.kullmann@kirkland.com>
Datum: 7. April 2013 11:49:20 MESZ
An: "Collardi, Boris" <boris.collardi@juliusbaer.com>
Betreff: Re: Re 19 April/Mr. Kullmann

Dear Mr. Collardi,

Thanks for the brief summary and apologies for my late reply but I was travelling until yesterday. In order to be able to give Ehud a more comprehensive overview of your proposed fee structure I would need to better understand how the two models work exactly:

1. Model 1: How is Net Income defined and what does maximum mean in that context?

2. Model 2: How is Net New Money defined (the term Net is not clear to me in that context) and what does the split discretionary\advisory mean? Is the fee also paid annually as in model 1 or only once?

3. Both models: I would expect that the incentive fee is also paid for quite a while following termination of the contract. How long would such tail-off period run?

4. I thought that you wanted to also send me a revised split of the two components of the proposed compensation (fixed base and incentive) but may be I misunderstood you. Would you be prepared to increase the fixed base compensation and if so to which amount? How would such increase affect the incentive fee?

Kind regards,

Volker Kullmann
Rechtsanwalt

Kirkland & Ellis International LLP
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80539 München

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+49 (175) 577 1944 (mobile)
+49 (89) 2030 6000 (main)
+49 (89) 2030 6100 (fax)
volker.kullmann@kirkland.com (email)
www.kirkland.com

Sent from my iPad

Am 05.04.2013 um 00:26 schrieb "Collardi, Boris" <boris.collardi@juliusbaer.com>:

> Dear Mr Kullmann,
> Good to talk to you. Here is what I would offer on the incentive fee:
> Model 1 (Net Income)
> Maximum share of Net Income p.a. 30.00% (ie
> Or
> Model 2 (Net New Money)
> Maximum compensation on NNM (Discretionary 1.50% Advisory / Administration 0.75%)
> let me have your feedback.
> Best,
> Boris
>
> ---
>
> **From**: Kullmann, Volker [mailto:volker.kullmann@kirkland.com]
> **Sent**: Thursday, April 04, 2013 12:29 PM
> **To**: Collardi, Boris
> **Subject**: Re: Re 19 April/Mr. Kullmann
>
> Dear Mr. Collardi,
>
> Apologies but I have to push our call today by 15 minutes to 15.15 CET.
>
> Kind regards,
>
> Volker Kullmann
>
> Sent from my iPhone
>
> Am 02.04.2013 um 22:47 schrieb "Kullmann, Volker" <volker.kullmann@kirkland.com>:
>
> > Dear Mr. Collardi,
> >
> > Thanks for your prompt response. I will call you on Thursday at 15.00 CET.
> >
> > Kind regards,
> >
> > Volker Kullmann

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